

Call for Papers
to Session 162
on the XVIth World Economic History Congress, Stellenbosch, 9-13 July, 2012

The Transformation of Chinese Monetary and Financial Systems from Traditional to Modern Times

In traditional China, currencies circulated in China included silver *taels* (denoted not in coins but in ingots), copper coins (the only one standardized by the central government), silver dollars (from abroad), paper notes, and even silks. From the late 19th to early 20th century, in an international monetary system dominated by the gold standard, China was one of the few countries on the silver standard. Why the imperial Chinese statesmen established copper coinage as the key currency in common circulation, and what strategies did they adapt to counter deflation? How did the silver standard of Chinese currency affect China's role in the global economy? Furthermore, despite the fact that the Chinese initiated the notion of using paper as money, credit money never achieved full development in traditional China, Why?

Before the invasion of foreign capital, the Chinese financiers operated through banking houses (*qianzhuang*), draft banks (*piaohao*), pawnbroking (*diandang*) and many other organizations. These houses fated differently in their competition with modern banks; some adapted, and some failed. What were the landmark battles? And how did the western theories of financing blend into Chinese practice? How did money houses sustain the nationalist and communist revolutions in the 20th century? Today, in the course of "capitalism with Chinese characteristics," how come small family savings and rural agrarian financing—two main residues from the traditional Chinese money houses—are still proudly playing their parts? These are our central questions.

Proposals for papers are welcome and should be sent to the corresponding organizer.

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